EXHIBIT #5

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED JANUARY 2, 2000 COMMISSION FILE NUMBER 1-3215

JOHNSON & JOHNSON

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

NEW JERSEY (State of Incorporation)	22-1024240 (I.R.S. Employer Identification No.)
ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NEW JERSEY (Address of principal executive offices)	08933 (Zip Code)

Registrant's telephone number, including area code (732) 524-0400

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock, Par Value $1.00	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K [X]

The aggregate market value of the voting stock held by non-affiliates of the registrant on February 22, 2000 was approximately $108.1 billion.

On February 22, 2000 there were 1,389,935,650 shares of Common Stock outstanding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The Company sells a broad range of products in the health care field in most countries of the world. Concentrations of credit risk with respect to trade receivables are limited due to the large number of customers comprising the Company's customer base. Ongoing credit evaluations of customers' financial condition are performed and, generally, no collateral is required. The Company maintains reserves for potential credit losses and such losses, in the aggregate, have not exceeded management's expectations.

17 MERGERS & ACQUISITIONS

On October 6, 1999, Johnson & Johnson and Centocor, Inc. completed a merger between the two companies. This transaction was accounted for by the pooling-of-interests method of accounting. Centocor had approximately 71 million shares outstanding (83 million shares on a fully diluted basis) which were exchanged for approximately 45 million shares of Johnson & Johnson common stock. On a diluted basis when adjusted for stock options outstanding and convertible debt, the total number of Johnson & Johnson shares issued total approximately 53 million shares. Holders of Centocor common stock received 0.6390 of a share of Johnson & Johnson common stock for each share of Centocor common stock, valued at $95.47 per share.

Centocor is a leading biopharmaceutical company that creates, acquires and markets cost-effective therapies that yield long term benefits for patients and the health care community. Its products, developed primarily through monoclonal antibody technology, help physicians deliver innovative treatments to improve human health and restore patients' quality of life.

As described in Note 1, these financial statements have been restated to give effect to Johnson & Johnson's merger with Centocor. The only adjustment to Centocor's historical financial statements has been the inclusion of the effect of income taxes as if the companies had been combined for all periods presented. For 1999, 1998 and 1997, the revenue and net earnings/(losses) of Centocor combined with Johnson & Johnson are $462, $338 and $201 million, respectively, for revenue and $9, ($57) and $8 million, respectively, of earnings/(losses).

During 1999 and 1998 certain businesses were acquired for $271 million and $4.1 billion respectively. These acquisitions were accounted for by the purchase method and accordingly the results of operations of the acquired businesses have been included in the accompanying consolidated financial statements from their respective dates of acquisition.

The 1999 acquisitions included AVEENO, the dermatological skin care business from S.C. Johnson, ANGIOGUARD, Inc., a developer of an embolic containment device used during interventional procedures, certain assets of Cygnus' drug delivery business, **certain assets of Medscand related to the TVT incontinence product** and the stock of Horizon Health Services, Inc., a company specializing in the management of ambulatory surgery centers.

The excess of purchase price over the estimated fair market value of 1999 acquisitions amounted to $266 million. This amount has been allocated to identifiable intangibles and goodwill. Pro

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forma information is not provided for 1999, as the impact of the acquisitions does not have a material effect on the Company's results of operations, cash flows or financial position.

During 1999, the plan to integrate the DePuy business acquired in 1998 into the Company's operations was completed and resulted in additional liabilities of $81 million to address costs relating to distributor terminations, employee separations and plant consolidations. At year-end 1999, $37 million of these liabilities remained.

The 1998 acquisitions included DePuy, Inc., a leading orthopaedics company. DePuy's product lines include reconstructive products (implants for hips, knees and extremities), spinal implants, trauma repair and sports-related injury products. Additionally, the Company completed the acquisition of the U.S. and Canadian product rights for RETAVASE (reteplase), an acute-care cardiovascular drug, from Roche Healthcare. RETAVASE is a recombinant biologic cardiology care product administered for the treatment of acute myocardial infarction (heart attack) to improve blood flow to the heart. It is among the class of fibrinolytic